

FIG. 1

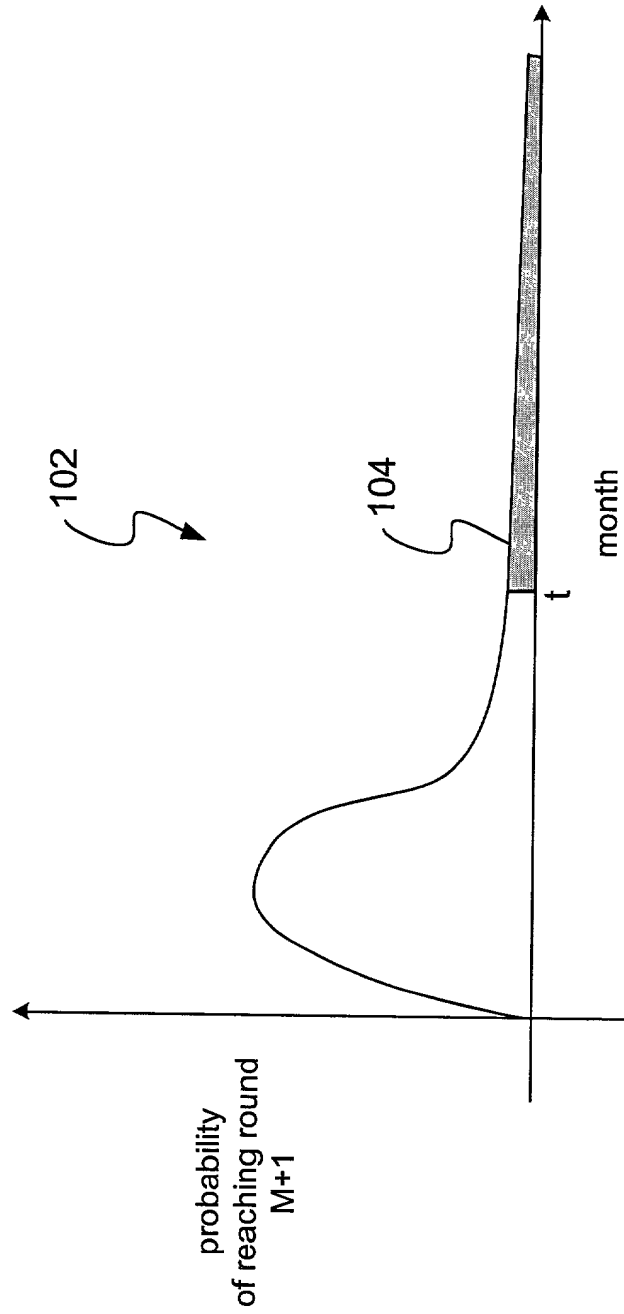


FIG. 2

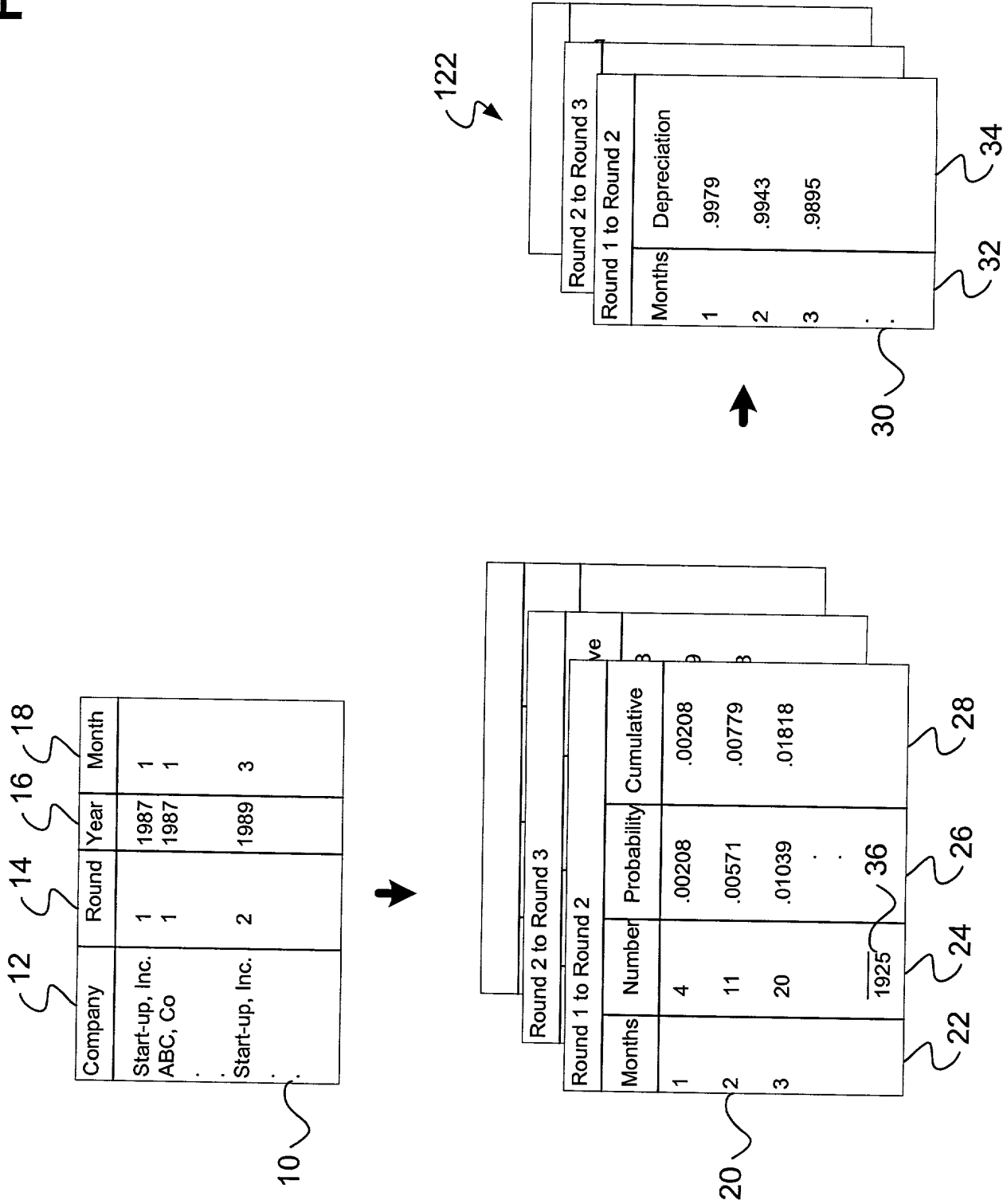
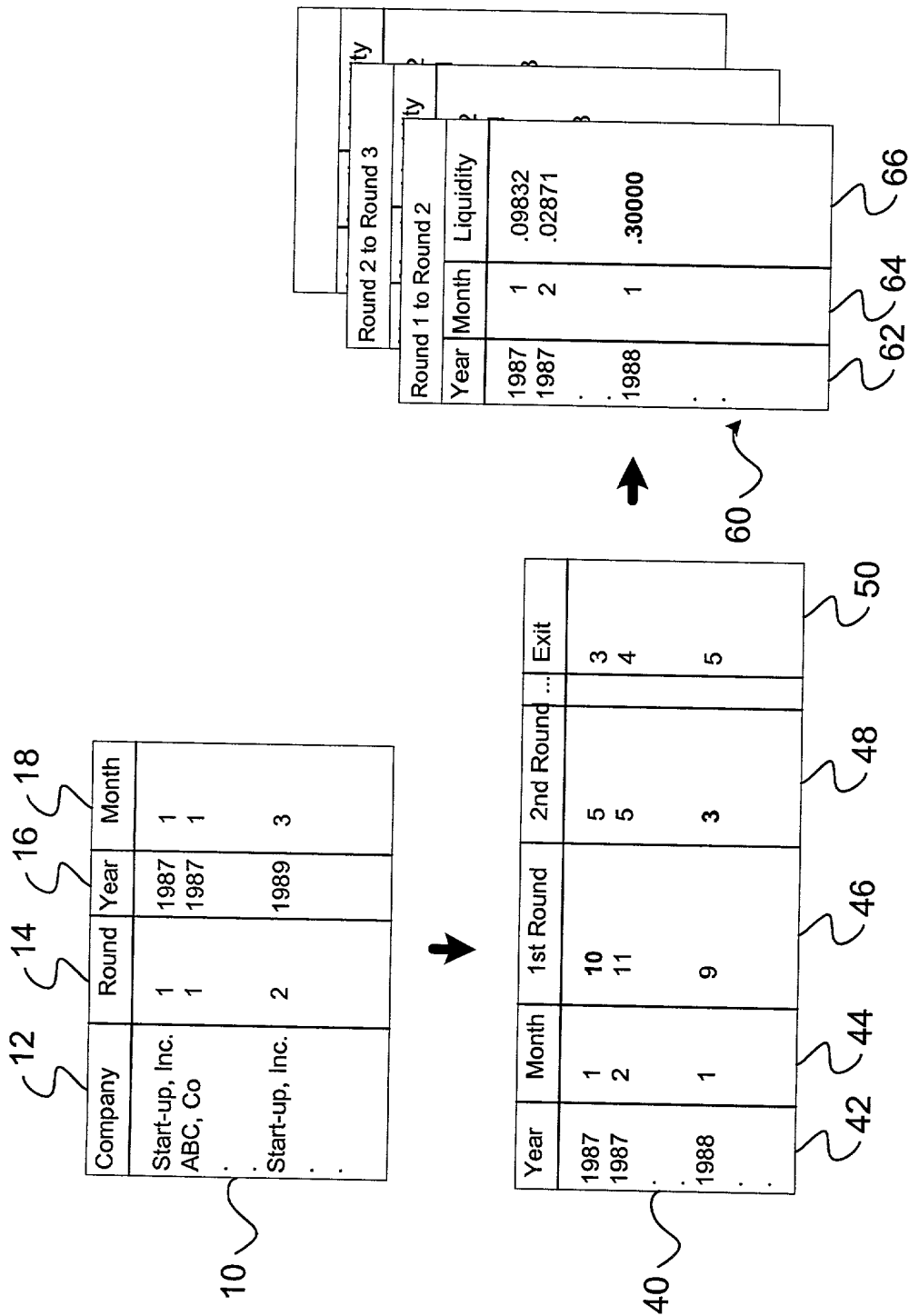


FIG. 3



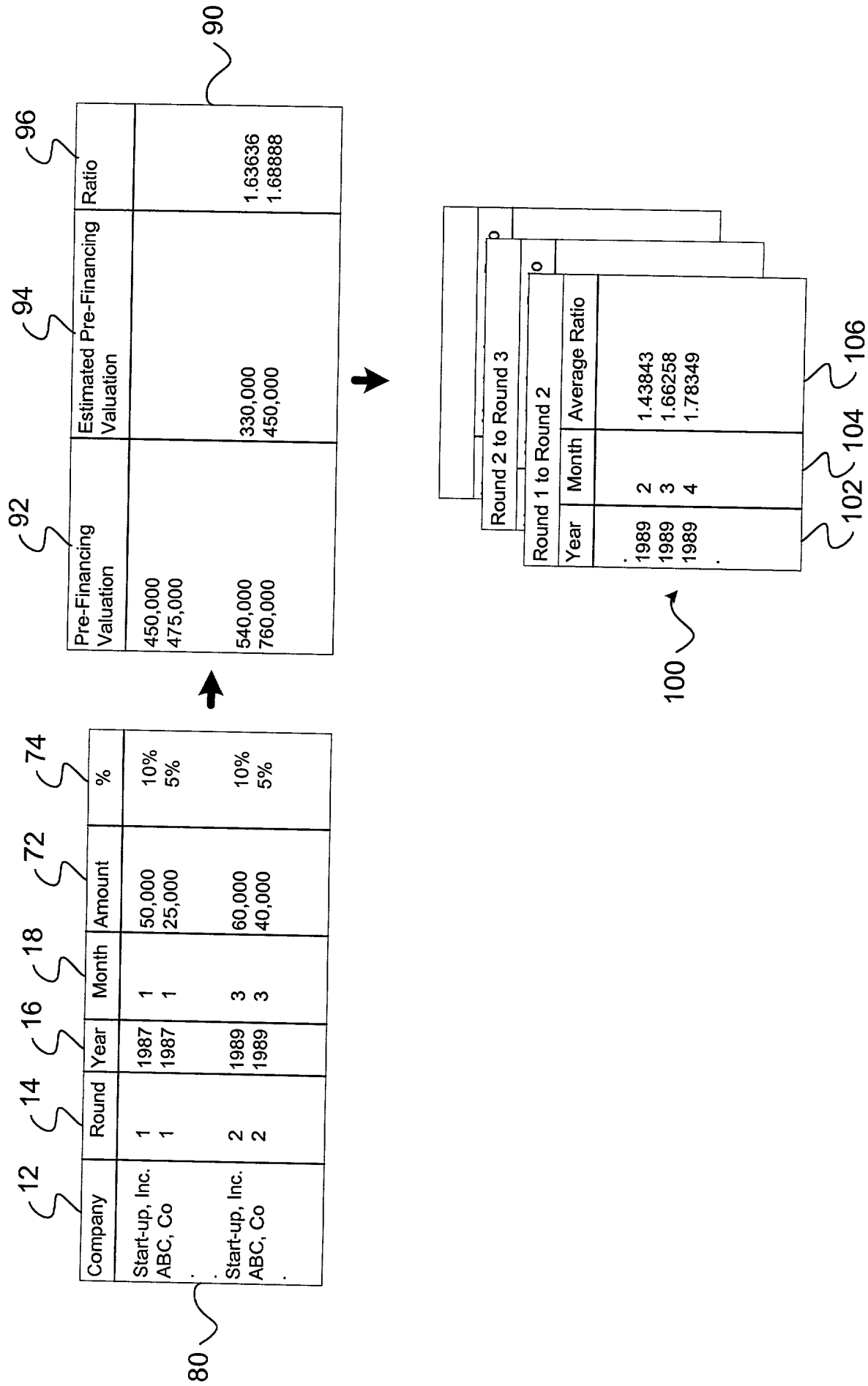


FIG. 4

Year	Month	Aggregate Index	Returns	Liq. Round 1-2	Liq. Round M-M+1	Val. Round 1-2	Val. Round M-M+1
.
2000	1	5999	-.0132	.05501		4.4035	
2000	2	7307	.2188	.08289		3.1546	
2000	3	8456	.1574	.11795		3.5204	
2000	4	7855	-.0724	.06735		3.6737	
.



Correlation with Aggregate Index:			
Liquidity Round 1-2	Liquidity Round M-M+1	Valuation Round 1-2	Valuation Round M-M+1
.1373		.0067	

FIG. 5

